

ARENA FINANCING - SAMPLE OUTPUT FROM MODEL

Year 1 of full operations	NBA	NHL	Concerts	Other Events	Total
Annual Total Revenues Taxed	\$ 129,632,419	\$ 107,892,099	\$ 13,880,311	\$ 6,282,164	\$ 251,404,828

City/County Revenues	Annually	Nominal (Years 1-30)	NPV (Years 1-30)	% of Total
City Direct Taxes	\$ 6,699,620	\$ 237,333,001	\$ 117,763,065	59%
County Direct Taxes	\$ 369,717	\$ 12,481,949	\$ 6,416,047	3%
Subtotal - Direct Taxes	\$ 7,069,337	\$ 249,814,950	\$ 124,179,111	62%
Base Rent	\$ 2,000,000	\$ 56,000,000	\$ 25,374,851	13%
Imputed Additional Rent	<i>As Needed</i>	\$ 100,357,910	\$ 49,795,104	25%
Subtotal - Rent	<i>As Needed</i>	\$ 156,357,910	\$ 75,169,954	38%
<i>Covers Financial</i>				
Total Revenues	<i>Obligations</i>	\$ 406,172,860	\$ 199,349,066	100%

NOTE: Additional rent in any given year will cover any gap between City / County financial obligations and the total of taxes and base rent.

Tax Revenue Detail	Annually	Nominal (Years 1-30)	NPV (Years 1-30)	% of Total
<u>CITY TAX REVENUES</u>				
Property Tax	\$ 781,950	\$ 25,318,347	\$ 12,755,568	11%
Sales Tax	\$ 177,795	\$ 8,795,475	\$ 5,212,799	4%
Admissions Tax	\$ 4,543,998	\$ 161,451,311	\$ 79,228,962	67%
B&O Tax	\$ 993,878	\$ 35,277,791	\$ 17,316,736	15%
Leasehold Excise Tax	\$ 202,000	\$ 6,490,078	\$ 3,248,998	3%
TOTAL	\$ 6,699,620	\$ 237,333,001	\$ 117,763,065	100%
<u>COUNTY TAX REVENUES</u>				
Property Tax	\$ 237,342	\$ 7,684,768	\$ 3,871,642	60%
Sales Tax	\$ 31,376	\$ 1,552,143	\$ 919,906	14%
Leasehold Excise Tax	\$ 101,000	\$ 3,245,039	\$ 1,624,499	25%
Total	\$ 369,717	\$ 12,481,949	\$ 6,416,047	100%

Security Reserve	
<u>Target Levels</u>	
Year 1 - based on flat amortization	\$ 13,220,594
3 X above required by year 10	\$ 39,661,783
<u>Based on Modeling - Cumulative Funding Sources for Security Reserve by year 10:</u>	
Surplus tax and rent payments	\$ 2,754,188
Additional Investor funding	\$ 36,907,595